

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TENNESSEE

JONES, ET AL.

Plaintiffs,

v.

VARSITY BRANDS, LLC, ET AL.,

Defendants.

Case No. 2:20-cv-02892-SHL-tmp

**DECLARATION OF RYAN COTTON IN SUPPORT OF CHARLESBANK AND BAIN
DEFENDANTS' RESPONSE TO PLAINTIFFS' MOTION FOR LEAVE TO TAKE
TWENTY DEPOSITIONS**

I, Ryan Cotton, declare as follows:

1. I am over twenty-one (21) years of age, of sound mind, and competent to make this declaration. I make the following statements based upon my own personal knowledge of the facts stated herein.
2. I am a Managing Director of Bain Capital Private Equity ("Bain"). I joined Bain in 2003.
3. Bain acquired Varsity Brands in 2018, which includes the cheerleading business called Varsity Spirit. Bain has not been particularly involved in the day-to-day management of Varsity Spirit's cheerleading business. The leaders of that business would be much better positioned to provide information about it.
4. That said, I led Bain's acquisition of Varsity Brands and subsequent involvement in Varsity Brands after that point, including serving on the board of directors of Varsity Brands. I am therefore the individual at Bain best situated to provide testimony about Bain's investment in Varsity Brands.

5. It would be extremely disruptive to Bain to have the depositions of multiple high-level individuals at Bain, particularly on short notice. And, from what I understand, the depositions Plaintiffs contemplate would cover material that I am best situated to cover and would be duplicative and cumulative.

6. Bain & Company is a separate entity from Bain Capital Private Equity. Therefore, Bain Capital Private Equity was not involved in work on this presentation or the work that was done to prepare the presentation.

7. I declare under penalty of perjury that the foregoing is true and correct. Executed on April 5, 2022

A handwritten signature in black ink, appearing to read 'RC', is written above a horizontal line.

Ryan Cotton